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September 23, 2005

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National Asian Pacific Publishers  
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NCAABA  
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Filipino-American Associations  
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John F. Carter  
Regional Director  
Federal Deposit Insurance Corporation  
25 Jessie Street, Suite 2300  
San Francisco, California 94105-2780

**Opposition to Wal-Mart's Application to Open a Financial  
Institution**

Dear Chairman Powell and Director Carter:

The Greenlining Institute is a coalition of thirty-nine multi-ethnic church, community, civil rights and small business groups. Through its CRA agreements with companies such as Bank of America, and Citigroup, Greenlining has achieved over \$2 trillion in CRA agreements relating to inner city economic development, asset building, supplier diversity, philanthropy to underserved communities and diversity at top management.

The Greenlining Institute and its members are concerned about Wal-Mart's recent application to open a financial institution in Utah. We successfully opposed Wal-Mart's plans to acquire Franklin Industrial Bank in California in 2002 and have similar concerns about Wal-Mart's plan to open an industrial loan corporation in Salt Lake City, Utah.

Our concerns are as follows:

1. Wal-Mart will use this industrial loan corporation to eventually expand into a full fledged banking institution.
2. Wal-Mart's entrance into the banking industry will have a negative competitive impact on the quality and integrity of services to consumers and communities, notably fair competition, employee rights and CRA commitments to low-middle income and minority communities.

3. Wal-Mart will use its status as an industrial loan corporation to sidestep industry standards such as CRA.

If Wal-Mart wishes to become a participant in the banking industry it should meet the requirements head-on, and seek to match or better community agreements that major banks have made. In order to achieve these appropriate standards, Wal-Mart should;

1. Develop its strategy with consumer groups, community reinvestment groups, etc, in order to meet the banking needs of all Americans fairly and equally.
2. Develop its strategy with industry regulators, in order to meet the highest standards of the industry.

Ten year Non-Expansion Agreement

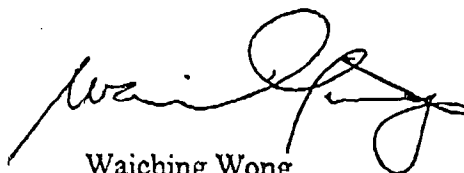
Before Wal-Mart's application process proceeds any further, we request that Wal-Mart sign a 10 year agreement indicating that it will not conduct banking activities in California, or conduct related activities that adversely affect consumers in California. In the absence of this agreement, Greenlining and its members request that a full-scale public hearing be held in California. Many community reinvestment groups and organizations across the country have opposed Wal-Mart's application and we believe that many more will oppose and seek similar agreements.

No state should welcome companies that are socially irresponsible and take advantage of workers and small businesses in their communities. Greenlining and its members will oppose Wal-Mart's entrance into the banking industry unless Wal-Mart agrees in advance to meet and or exceed industry standards in CRA, philanthropy, and fair lending practices.

Sincerely,



Robert Gnaizla  
Policy Director  
The Greenlining Institute



Waiching Wong  
Academy Fellow  
The Greenlining Institute

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## THE GREENLINING INSTITUTE

## FACSIMILE TRANSMITTAL SHEET

TO:	Director Carter	FROM:	Waiching Wong, Academy Fellow
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TOTAL NO. OF PAGES INCLUDING COVER:	3	RE:	Opposition to Wal-Mart's application to open a financial institution in Utah

☐ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

NOTES/COMMENTS:

sent to  
DCA for  
response.



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